



LETTER OF INTENT

The following terms and conditions will serve as evidence of the Parties' Intent to Lease.

LANDLORD:	Greg Dibble
TENANT:	Whatcom County
PREMISES:	600 Dupont St - Entire Lower Level Bellingham, WA 98225
SIZE:	Approximately 4,820 SF
PRIMARY USE:	General Office Purposes
INITIAL TERM:	36 months, with annual 3% increases
OPTIONS:	Two, 3-year options with 3% annual increases
TYPE OF LEASE:	NNN type lease
MONTHLY BASE RENT:	Months 1-12 - \$6,346.33/month (\$15.80/SF Annual) Months 13-24 - \$6,536.72/month Months 25-36 - \$6,732.82/month
ADDITIONAL MONTHLY RENT:	NNN are estimated at \$1,735.20/month (\$4.32/SF annual)

ANNUAL RENT INCREASES:	3%
RENT DEPOSIT:	Rent for Month 1 (\$6,346.33) and Month 36 (\$6,732.82) which shall be delivered to Tenant Broker at time of Tenant signing Lease, then delivered to Landlord upon Landlord's signing the Lease.
SECURITY DEPOSIT:	\$6500.00 delivered to Tenant Broker at time of Tenant signing the Lease, and then delivered to Landlord upon Landlord's signing the Lease.
LEASE COMMENCEMENT:	November 1, 2021
RENT COMMENCEMENT:	November 1, 2021
LANDLORD WORK:	NONE – Building Received “as-is”
TENANT IMPROVEMENTS:	None
UTILITIES:	Responsibility of Tenant
SIGNAGE:	Tenant shall have the right to place signage at the Premises as approved by landlord, which shall not be unreasonably withheld or delayed. Signage shall be paid for by tenant.
LOI PERIOD:	Both parties agree to negotiate in good faith on this Letter of Intent (LOI) to reach terms for a lease agreement within ___14___ days from the date of this letter.

AGENCY DISCLOSURE:

Ben Black of Pacific Continental Realty, LLC is the Broker of record for the Tenant; KC Coonc is the Broker of record for the Landlord. By execution below, both parties hereby represent that they have been given a copy of the pamphlet. "The Law of Real Estate Agency".

This proposal does not represent any contractual obligation or infer that any other rights exist between Landlord and Tenant, until such legally binding lease is executed by both parties. If these terms and conditions are acceptable, please signify your approval by signing below and returning this original copy.

Acknowledged by:  _____, for the Tenant.
TIER SCHROEDER
WC DEPUTY EXECUTIVE

Acknowledged by: _____, for the Landlord.

